



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

FINAL

2 December 2019

ECB Money Market Contact Group

Tuesday, 3 December 2019 13:00 – 17:00 CET

ECB Main Building C2.04 Frankfurt

AGENDA

1) Review of latest money market developments and expectations for 2019-end

The group will examine the factors affecting the main developments in the Euro money market since the last meeting, the expectations for year-end and the outlook for 2020. In particular:

- i. Initial effects of the two-tier system in the unsecured and secured segments and expectations about its lasting impact after some maintenance periods. Presentations by António Paiva (Caixa Geral de Depósitos) and Harald Bänisch (UniCredit).
- ii. Interest to participate in the TLTRO-III.2 of 12 December, expectations for year-end in the secured segment and euro area monetary policy outlook for 2020. Presentation by Jaana Sulín (Nordea).
- iii. FX swaps market reaction to the latest developments in the United States and year-end expectations for this segment. Presentations by Bineet Shah (Barclays) and Neil McLeod (Erste Bank).

2) Developments of short-term securities issuance

Harald Endres (Bayerische Landesbank) and Olivier Hubert (Natixis) will present the conjunctural and structural factors behind the recent evolution in the issuance of short-term debt securities (i.e. commercial paper, certificates of deposits, STEP, NEU CP).

3) A European mechanism for the issuance and distribution of debt instruments (EDDI)

George Kalogeropoulos (ECB) will provide the results from EDDI consultation finalised on 9 July 2019 and explain the follow-up actions considered by the Eurosystem. Andreas Biewald (Commerzbank) will present some market views on the potential consequences for liquidity management and intraday credit.

4) First experiences with the new €STR benchmark

Miguel Angel Monzón (BBVA) will provide an update on the evolution of €STR and €STR-linked markets since its introduction on 2 October 2019.

5) Other items